										ı				Current	Prior Year	3 Years	5 Years
	September-05					August-05				July-05				FYTD	FY05	Ended	Ended
	Allocation Quarter Mor			<u>Month</u>	Allocation Month			Allocation Month					6/30/2005	6/30/2005			
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																	
Los Angeles Capital	18,194	4.0%	3.9%	5.46%	1.65%	15,877	4.0%	3.9%	-0.55%	15,970	4.1%	3.9%	4.32%	5.46%	7.56%	N/A	N/A
Total Structured Growth Russell 1000 Growth	18,194	4.0%	3.9%	5.46% 4.01%	1.65% 0.46%	15,877	4.0%	3.9%	-0.55% -1.29%	15,970	4.1%	3.9%	4.32% 4.89%	5.46% 4.01%	7.56% 1.68%	7.46% 7.26%	-9.18% -10.36%
Structured Value				4.0170	0.4078				-1.2370				4.0370	4.0170	1.0070	7.2070	-10.5070
LSV	18,320	4.1%	3.9%	5.06%	1.27%	16,043	4.1%	3.9%	-0.28%	16,100	4.1%	3.9%	4.04%	5.06%	18.35%	14.73%	14.78%
Russell 1000 Value	10,020	4.170	0.070	3.88%	1.40%	10,040	4.170	0.070	-0.43%	10,100	4.170	0.570	2.89%	3.88%	14.06%	11.00%	6.55%
Russell 1000 Enhanced Index																	
LA Capital	36,338	8.0%	7.9%	6.45%	2.23%	31,528	8.0%	7.9%	0.27%	31,452	8.0%	7.9%	3.84%	6.45%	7.93%	N/A	N/A
Russell 1000				3.95%	0.93%				-0.87%				3.89%	3.95%	7.92%	N/A	N/A
S&P 500 Enhanced Index																	
Westridge	35,183	7.8%	7.9%	3.64%	0.80%	30,958	7.8%	7.9%	-0.89%	31,252	8.0%	7.9%	3.75%	3.64%	6.58%	N/A	N/A
S&P 500				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	N/A	N/A
Index																	
State Street Total Index	11,656 11,656	2.6%	2.6%	3.58% 3.58%	0.80% 0.80%	10,259 10,259	2.6%	2.6%	-0.92% - 0.92%	10,354 10,354	2.6%	2.6%	3.70% 3.70%	3.58% 3.58%	6.27% 6.27%	8.22% 8.22%	-2.45% -2.45%
S&P 500	11,006	2.0%	2.0%	3.58%	0.80%	10,259	2.0%	2.0%	-0.92% -0.91%	10,354	2.0%	2.0%	3.70%	3.58% 3.60%	6.32%	8.22% 8.28%	-2.45% -2.37%
	110.001	26 50/	26.20/			104 605	26 50/	26 201		105 107	26.00/	26.20/					
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	119,691	26.5%	26.3%	4.97% 3.60%	1.43% 0.81%	104,665	26.5%	26.3%	-0.40% -0.91%	105,127	26.8%	26.3%	3.90% 3.72%	4.97% 3.60%	8.89% 6.32%	9.59% 8.28%	-0.28% -2.37%
34. 300				0.0070	0.0170				0.01/0				0.12/0	0.0078	U.UZ /0	0.20/0	2.01/0
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	39,673	8.8%	8.8%	5.46%	0.91%	35,329	9.0%	8.8%	-2.47%	36,227	9.2%	8.8%	7.16%	5.46% 5.21%	9.32%	13.32% 15.07%	N/A N/A
Russell 2000 + 200bp				5.21%	0.48%				-1.69%				6.50%		11.64%		
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	39,673	8.8%	8.8%	5.46% 4.69%	0.91% 0.31%	35,329	9.0%	8.8%	-2.47% -1.85%	36,227	9.2%	8.8%	7.16% 6.34%	5.46% 4.69%	9.32% 9.45%	13.32% 12.81%	5.50% 5.71%
INTERNATIONAL EQUITY																	
Large Cap - Active																	
Capital Guardian	18,883	4.2%	4.0%	12.11%	5.23%	16,255	4.1%	4.0%	4.33%	15,832	4.0%	4.0%	2.11%	12.11%	10.32%	7.44%	-3.80%
LSV	19,023	4.2%	4.0%	11.20%	5.88%	16,276	4.1%	4.0%	1.59%	16,032	4.1%	4.0%	3.38%	11.20%	N/A	N/A	N/A
Transition Account		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active MSCI EAFE - 50% Hedged	37,906	8.4%	8.0%	11.67% 11.07%	5.56% 5.36%	32,531	8.2%	8.0%	2.95% 1.95%	31,864	8.1%	8.0%	2.75% 3.40%	11.67% 11.07%	13.23% 14.41%	12.39% 8.84%	7.26% -2.61%
WSCI EALE - 30% Neugea				11.07 /6	3.30%				1.95/0				3.40%	11.07 /6	14.41/0	0.04/0	-2.01/0
Small Cap - Value																	
Lazard	4,547	1.0%	1.0%	9.94%	2.08%	4,037	1.0%	1.0%	3.65%	3,896	1.0%	1.0%	3.91%	9.94%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				12.05%	4.70%				3.00%				3.90%	12.05%	21.33%	N/A	N/A
Small Can Crowsh																	
Small Cap - Growth Vanguard	4,600	1.0%	1.0%	10.41%	3.48%	4.027	1.0%	1.0%	2.12%	3.947	1.0%	1.0%	4.48%	10.41%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN	4,000	1.070	1.070	12.05%	4.70%	4,021	1.070	1.070	3.00%	0,041	1.070	1.070	3.90%	12.05%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	47,053	10.4%	10.0%	11.37%	5.01%	40.595	10.3%	10.0%	2.93%	39,707	10.1%	10.0%	3.04%	11.37%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged	47,000	10.470	10.070	11.07%	5.36%	40,000	10.070	10.070	1.95%	00,707	10.170	10.070	3.40%	11.07%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																	
Core Bond	76 246	16 09/	16 79/	-0.419/	-1.009/	66 104	16 00/	16 79/	1 100/	65 640	16 70/	16 79/	-0.59%	-0.41%	7.14%	7.36%	8.59%
Western Asset Lehman Aggregate	76,346	16.9%	16.7%	-0.41% -0.67%	-1.00% -1.03%	66,404	16.8%	16.7%	1.19% 1.28%	65,642	16.7%	16.7%	-0.59% -0.91%	-0.41% -0.67%	6.80%	5.75%	7.40%
Index				0.01 /0	1.0070				1.20/0				0.0170	0.07 70	0.0070	0.7070	7.4070
Bank of ND	70,590	15.6%	16.7%	-0.84%	-1.37%	61,473	15.6%	16.7%	1.50%	60.532	15.4%	16.7%	-0.96%	-0.84%	4.08%	5.66%	7.26%
Lehman Gov/Credit (1)				-0.96%	-1.31%	,			1.49%				-1.13%	-0.96%	4.80%	5.82%	7.35%
BBB Average Quality																	
Wells Capital (formerly Strong)	75,480	16.7%	16.7%	-1.05%	-1.77%	66,165	16.8%	16.7%	1.50%	65,206	16.6%	16.7%	-0.76%	-1.05%	9.14%	9.20%	N/A
Lehman US Credit BAA				-0.97%	-1.69%				1.48%				-0.74%	-0.97%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIVED MODIF	000 445	40.00/	E0 00/	0.700/	4.000/	101.011	40.00/	50.00 /	1 100/	404.000	40.00/	50.00 /	0.700/	0.700/	0.440/	0.500/	7 700/
TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit	222,415	49.3%	50.0%	-0.76%	-1.38% -1.31%	194,041	49.2%	50.0%	1.40% 1.49%	191,380	48.8%	50.0%	-0.76%	-0.76%	6.14%	6.59%	7.79%
Lennan Gov/Oreul				-0.90%	-1.31%				1.49%				-1.13%	-0.96%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																	
Bank of ND	22,772	5.0%	5.0%	0.93%	0.32%	19,785	5.0%	5.0%	0.32%	20,014	5.1%	5.0%	0.29%	0.93%	2.46%	1.74%	2.68%
90 Day T-Bill				0.83%	0.30%				0.29%				0.24%	0.83%	2.15%	1.55%	2.62%
TOTAL NDACo FUND	451 604	100.0%	100 09/	2 600/	0.33%	394,415	100.09/	100.09/	0.65%	392.456	100.09/	100.09/	1.59%	2.60%	7.09%	8.73%	3.62%
POLICY TARGET BENCHMARK	431,004	100.076	100.0%	2.60% 2.02%	0.33%	394,413	100.0%	100.0%	0.55%	392,436	100.0%	100.0%	1.32%	2.02%	7.09% 7.01%	8.73% 8.01%	3.62%
. SEST TARGET BENOTIVATOR	L			2.02/0	U. 17/0				0.00/0	·			1.02 /0	2.02/0	7.01/0	0.01/0	0.01/0

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.